

28 February 2024

## Appendix 4D - Results for Announcement to the Market

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A and Appendix 4D for EVE Health Group Limited and its controlled entities for the period ended 31 December 2023 (the reporting period) compared with the period ended 31 December 2022 (the prior period).

				\$
Revenue from ordinary activities	Down	4.6%	to	1,135,748
Loss after tax from continuing operations	Down	29.5%	to	(863,890)
Loss after tax from discontinued operations	Down	51.2%	to	(85,343)
Net loss for the period attributable to members	Down	32.2%	to	(949,233)

### Net tangible assets per security

	31-Dec-23	31-Dec-22
	\$	\$
Net tangible assets per ordinary security	0.0007	0.0013

### Dividends

No dividends were paid, declared or determined during the reporting period.

### Details of associates and joint venture entities

	Ownership Interest		Contribution to Gain / (Loss)	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	%	%	\$	\$
Omniblend Innovation Pty Ltd	-	-	-	(248,360)
Naturally Australian Products Inc.	-	49.0%	-	-

### Details of entities over which control was gained or lost during the period

On 4 August 2023, the Company disposed of its interest in Naturally Australian Products Inc., its contribution to the loss from ordinary activities for the period until the disposal date is disclosed above. Consideration from the disposal of the interest and a loan provided to the associate was \$29,730.

### **Independent auditor's report**

The Consolidated Financial Statements upon which this Appendix 4D is based have been reviewed and the Independent Auditor's Report to the shareholders of EVE Health Group is included in the financial statements for the half-year ended 31 December 2023 that accompanies this announcement.

### **Commentary**

Commentary on the results for the reporting period is contained within the financial statements for the half-year ended 31 December 2023 that accompanies this announcement.

*Authorised for release by Bill Fry, Managing Director.*

— ENDS —

### ***For more information, please contact:***

#### **Company enquiries**

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### **About EVE Health Group**

EVE Health Group, (ASX: EVE) is a leading, vertically integrated producer of branded nutrition, health and wellness products. The Company has global reach and application to fast-growing markets across Australia and New Zealand, Asia Pacific and North America. Our mission is to create high quality, innovative, natural and sustainable health and wellness products that help the wellbeing of consumers and in turn help our people, shareholders and community prosper.

For further information, please visit [www.evehealthgroup.com.au](http://www.evehealthgroup.com.au) and follow us on LinkedIn or Twitter.

# eve

## HEALTH GROUP

ABN 89 106 523 611

Interim Financial Report  
for the six months ended  
31 December 2023

## Contents

Interim Financial Statements – 31 December 2023

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## Director's Report

Interim Financial Statements – 31 December 2023

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The Directors of the Group present their report for EVE Health Group Limited for the half-year ended 31 December 2023.

### Directors

Directors of the Company at any time during or since the end of the half-year are:

Mr Gregory (Bill) Fry – Managing Director  
Mr Rodney Hannington – Non-Executive Chairman  
Mr Carlos Jin – Non-Executive Director

### Review of operations

EVE Health Group, is an Australian Securities Exchange listed health, nutrition and wellness company, actively pursuing a multi-pronged strategy to drive growth. This approach combines the optimisation and rationalisation of its existing portfolio companies with the assessment of complementary acquisitions broadly within the health and wellness space.

#### Meluka Australia - Domestic Market Focus:

EVE Health Group's core brand, Meluka Australia (Meluka), has demonstrated consistent and robust growth within the Australian market during the period.

- **Revenue Growth:** Meluka experienced impressive revenue increases, achieving 30% growth on the previous corresponding half-year in Australia.
- **Strategic Product Focus:** In line with the Meluka's growth strategy, Meluka continued to phase out its non-core honey and essential oil products during the period and focus on supporting sales of its digestive health products, in particular the leading P3 Gut Builder.
- **Innovation and Consumer Response:** Whilst P3 Gut Builder continues to lead in the digestive health category, Meluka's probiotic supplement powder system which launched in H2 of 2023 is gaining consumer interest, has seen strong growth and is evidence of the response to a focus on probiotic probiotics.
- **Marketing Optimisation:** Sales are underpinned by marketing campaigns which have been successful in driving interest and resonating with customers seeking to support their overall health and wellbeing through improving their digestive health. Targeted campaigns centred around key sales periods have also contributed to the growth, including a record sales month in November 2023.

#### Meluka Australia – Export Regions:

- **Evolving Focus:** Revenue in North America and Japan initially declined during the half year period, consistent with a reduction in advertising spend. Targeted sales campaigns aimed at clearing excess inventory yielded positive results, leading to stronger sales in the latter part of the period.

## Director's Report

Interim Financial Statements – 31 December 2023

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### Asset Rationalisation and Growth Opportunities:

- **Asset Divestiture:** EVE completed the sale of its 49% equity interest in Naturally Australian Products, as well as assignment of a shareholder loan, for proceeds of \$30,000. The Company is nearing completion of the sale of its Jenbrook tea tree assets, with the process expected to be completed in FY24.
- **Acquisition Opportunities:** Completing the sale of assets such as Jenbrook will free up capital and allowing for a strategic focus on higher-growth areas like Meluka and for complimentary acquisitions in the sector.

### Auditor's Independence Declaration

The auditor's Independence Declaration is set out on page 16 and forms part of the Directors' report for the half year ended 31 December 2023.



Gregory (Bill) Fry  
Managing Director  
Perth, 28 February 2024

## Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Revenue	6	1,135,748	1,190,947
Costs of goods sold		(676,924)	(601,217)
<b>Gross profit</b>		458,824	589,730
Other income		1	43,500
Professional fees	7	(40,804)	(83,081)
Employee benefit expense	7	(485,918)	(687,386)
Share-based payments		-	(16,606)
Share of net profit / (loss) of associates accounted for using the equity method		-	(248,360)
Gain / (loss) on sale of associates		-	223,401
Impairment expense		-	(89,845)
Other expenses	7	(794,834)	(956,483)
Net financial expense		(1,159)	(640)
<b>Loss before income tax</b>		(863,890)	(1,225,770)
Income tax (expense) / benefit		-	-
<b>Loss for the period for continuing operations</b>		(863,890)	(1,225,770)
<b>Discontinued operations</b>			
Loss for the period from discontinued operations	3	(85,343)	(174,803)
<b>Loss for the period</b>		(949,233)	(1,400,573)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(949,233)	(1,400,573)
<b>Total comprehensive loss for the period</b>		(949,233)	(1,400,573)
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted loss per share (cents)		(0.018)	(0.028)
Basic and diluted loss per share from continuing operations (cents)		(0.016)	(0.024)

*The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.*

## Consolidated Statement of Financial Position

As at 31 December 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
<b>Assets</b>			
<i>Current Assets</i>			
Cash and cash equivalents		112,063	192,484
Trade and other receivables		45,832	115,693
Inventories		321,267	522,871
		479,162	831,048
Non-current assets classified as held for sale	3	3,207,959	3,289,863
<b>Total current assets</b>		3,687,121	4,120,911
<i>Non-current Assets</i>			
Property, plant and equipment		1,010	9,169
Right-of-use assets		-	4,040
<b>Total non-current assets</b>		1,010	13,209
<b>Total assets</b>		3,688,131	4,134,120
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and other payables		523,951	467,103
Borrowings	4	339,070	-
Lease liabilities		-	4,282
		863,021	471,385
Liabilities associated with assets classified as held for sale		649,363	537,755
<b>Total current liabilities</b>		1,512,384	1,009,140
<b>Total liabilities</b>		1,512,384	1,009,140
<b>Net assets</b>		2,175,747	3,124,980
<b>Equity</b>			
Issued capital	8	35,834,352	35,834,352
Reserves		194,024	431,871
Accumulated losses		(33,852,629)	(33,141,243)
<b>Total equity attributable to shareholders of the Company</b>		2,175,747	3,124,980

*The consolidated statement of financial position is to be read in conjunction with the accompanying notes.*



## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

	Issued capital	Accumulated losses	Share-based payments	Total
Half-year ended 31 December 2023	\$	\$	\$	\$
<b>Total equity at 1 July 2023</b>	<b>35,834,352</b>	<b>(33,141,243)</b>	<b>431,871</b>	<b>3,124,980</b>
Loss for the period	-	(949,233)	-	(949,233)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(949,233)	-	(949,233)
<b>Transactions with owners in their capacity as owners:</b>				
Transfer from reserve to accumulated losses	-	237,847	(237,847)	-
	-	237,847	(237,847)	-
<b>Total equity at 31 December 2023</b>	<b>35,834,352</b>	<b>(33,852,629)</b>	<b>194,024</b>	<b>2,175,747</b>
<b>Half-year ended 31 December 2022</b>				
<b>Total equity at 1 July 2022</b>	<b>35,615,357</b>	<b>(29,097,351)</b>	<b>415,265</b>	<b>6,933,271</b>
Loss for the period	-	(1,400,573)	-	(1,400,573)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(1,400,573)	-	(1,400,573)
<b>Transactions with owners in their capacity as owners:</b>				
Share issue net of issue costs	218,995	-	-	218,995
Share based payment expense	-	-	16,606	16,606
	218,995	-	16,606	235,601
<b>Total equity at 31 December 2022</b>	<b>35,834,352</b>	<b>(30,497,923)</b>	<b>431,871</b>	<b>5,768,300</b>

*The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2023

	31-Dec-23	31-Dec-22
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	1,141,317	1,377,913
Cash paid to suppliers and employees	(1,719,608)	(2,614,439)
Interest received	1	-
Interest paid	(29,771)	(13,089)
Other income received	24,600	99,450
<b>Net cash (used) in operating activities</b>	<b>(583,461)</b>	<b>(1,150,165)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of investments in associates	29,730	-
Proceeds from disposal of business	-	334,941
Acquisition of property, plant and equipment	-	(1,632)
Disposal of property, plant and equipment	59,322	-
<b>Net cash provided by investing activities</b>	<b>89,052</b>	<b>333,309</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of share capital	-	224,000
Payment for share issuance costs	-	(5,005)
Lease payments	(4,282)	(30,948)
Proceeds from borrowings	527,593	-
Repayments of borrowings	(109,323)	(26,098)
<b>Net cash provided by financing activities</b>	<b>413,988</b>	<b>161,949</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(80,421)</b>	<b>(654,907)</b>
<b>Cash and cash equivalents at 1 July</b>	<b>192,484</b>	<b>1,102,423</b>
<b>Cash and cash equivalents at 31 December</b>	<b>112,063</b>	<b>447,516</b>

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

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## 1. Basis of preparation of half-year statements

These general purpose financial statements are for the interim half-year reporting period ended 31 December 2023 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by EVE Health Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## 2. Significant accounting Policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 June 2023 and corresponding interim reporting period.

### *Going Concern*

For the half-year ended 31 December 2023 the Company recorded a loss from continuing operations of \$863,890 and had net cash outflows from operating activities of \$583,461. The Company had a working capital deficiency of \$383,859 and net assets classified as held for sale of \$2,558,596. Additionally, the Company has access to an undrawn financing facility of \$216,000.

The ability of the Company to continue as a going concern is dependent on the Company completing a divestment of the assets classified as held for sale or through securing additional funding through the issue of additional debt or equity.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The directors have prepared cash flow projections that support the ability of the entity to continue as a going concern, subject to a divestment of the assets held for sale as detailed above;
- The Company has the ability to draw down on its financing facilities;
- Subsequent to the end of the reporting period, the Company entered into loan facility agreements with management for collective funding of up to \$150,000 which can also be drawn down;
- The Company has the ability to raise additional equity; and
- The Company also has the ability to further reduce its expenditure to conserve cash.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

### *New, revised, or amending Accounting Standards and Interpretations adopted*

The entity has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023.

There is no material impact of the proposed Standards and Interpretations on the Company.

### 3. Discontinued operations

During the previous period, as part of a review of its operations and funding requirements, the Directors decided to make available for sale its tea tree farming operations in Northern NSW. The operations of the segment is included in loss from discontinued operations per the statement of profit or loss and other comprehensive income, and is as follows:

	31-Dec-23	31-Dec-22
	\$	\$
<b>Discontinued operations</b>		
Revenue	7,950	191,502
Costs of goods sold	(8,510)	(110,380)
<b>Gross profit</b>	(560)	81,122
Professional fees	(1,156)	(34,800)
Employee benefit expense	(45,001)	(77,057)
Gain on sale of investment in associate	30,688	-
Impairment expense	-	(77,548)
Other expenses	(68,356)	(71,058)
Net financial expense	(958)	4,538
<b>Loss before income tax benefit / (expense) attributable to discontinued operations</b>	(85,343)	(174,803)
Income tax benefit / (expense)	-	-
<b>Loss after income tax for the year attributable to discontinued operations</b>	(85,343)	(174,803)

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	31-Dec-23 \$	31-Dec-22 \$
<b>Discontinued operations</b>		
Net cash (used in) operating activities	(100,119)	(128,893)
Net cash (used in) / provided by investing activities	84,001	(1,632)
Net cash (used in) / provided by financing activities	112,738	(26,098)
Net increase / (decrease) in cash and cash equivalents attributable to discontinued operations	96,620	(156,623)

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position, are as follows:

	31-Dec-23 \$	30-Jun-23 \$
<b>Assets classified as held for sale</b>		
Trade and other receivables	11,713	6,667
Inventories	71,528	77,196
Property, plant and equipment	3,124,718	3,206,000
<b>Total assets of disposal group held for sale</b>	3,207,959	3,289,863
<b>Liabilities associated with assets classified as held for sale</b>		
Trade and other payables	25,960	27,090
Borrowings	623,403	510,665
<b>Total liabilities of disposal group held for sale</b>	649,363	537,755

The divestment process is still on-going as at the date of the report but is expected to be completed within the next twelve months.

#### 4. Borrowings

	31-Dec-23 \$	30-Jun-23 \$
PayPal merchant financing (i)	101,081	-
Shopify merchant financing (ii)	237,989	-
<b>Current borrowings</b>	339,070	-

- (i) Loan of \$155,000 with a fixed capitalised loan fee of \$10,538. Repayable from future receivables at a repayment percentage of 30% of sales through the PayPal payment service until the facility is repaid. No fixed date of repayment and a minimum repayment of 10% required every 90 days.
- (ii) Loan of \$230,000 with a fixed capitalised loan fee of \$23,000. Repayable from future receivables at a repayment percentage of 17% of sales through the Shopify payment service until the facility is repaid. No fixed date of repayment. Secured against the property of Meluka Honey Pty Ltd, a subsidiary of the Group.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

### 5. Segment reporting

The Company's Board receives segment information across three reportable business segments, Meluka (branded wellness consumer products), Investments and Discontinued Operations (see note 3).

Period ended 31 December 2023	Discontinued operations	Meluka	Investment	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Total segment revenue	-	1,135,748	-	-	1,135,748
Segment net gain / (loss) after tax	(85,343)	(237,202)	-	(626,688)	(949,233)
Segment assets	3,207,959	413,631	-	66,541	3,688,131
Segment liabilities	649,363	538,133	-	324,888	1,512,384

Period ended 31 December 2022	Discontinued operations	Meluka	Investment	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Total segment revenue	-	1,190,947	-	-	1,190,947
Segment net gain / (loss) after tax	(174,803)	(501,758)	(24,959)	(699,053)	(1,400,573)

Period ended 30 June 2023	Discontinued operations	Meluka	Investment	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Segment assets	3,289,863	766,597	-	77,660	4,134,120
Segment liabilities	537,755	218,330	-	253,055	1,009,140

### 6. Revenue

At a point in time	31-Dec-23	31-Dec-22
	\$	\$
Branded product sales	1,135,748	980,512
Contract manufacturing	-	210,435
	1,135,748	1,190,947

#### *Disaggregation of revenue from contracts with customers*

The Group derives its revenue from the sale of branded consumer product and the provision of contract manufacturing services. The transfer of goods is at a point in time for all product lines.

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider);
- payment terms for the sale of goods can be clearly identified through invoices issued to customers; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

### 7. Expenses

	31-Dec-23	31-Dec-22
	\$	\$
<b>Professional fees</b>		
Audit fees	30,493	22,222
Tax consulting services	3,250	2,610
Legal costs	2,500	15,700
Corporate consultants	2,416	37,480
Other professional fees	2,145	5,069
	<u>40,804</u>	<u>83,081</u>
<b>Employee benefit expense</b>		
Wages	347,715	543,166
Director fees	134,279	141,731
Fringe benefits tax	3,924	2,489
	<u>485,918</u>	<u>687,386</u>
<b>Other expenses</b>		
Corporate costs	37,740	38,494
Premises and insurance	84,550	132,138
Marketing expenses	624,441	650,956
Travelling costs	418	5,133
Financing costs	33,538	-
Depreciation - property, plant and equipment	2,167	68,330
Depreciation - right-to-use assets	4,040	27,528
Amortisation	-	6,850
Gain / (loss) on sale of assets	939	-
Other operating expenses	7,001	27,054
	<u>794,834</u>	<u>956,483</u>

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

### 8. Issued capital

	31-Dec-23 \$	30-Jun-23 \$
Issued capital	38,130,507	38,130,507
Cost of share issue	(2,296,155)	(2,296,155)
	35,834,352	35,834,352

	31-Dec-23 Shares	30-Jun-23 Shares	31-Dec-23 \$	30-Jun-23 \$
<b>Issues of ordinary shares during the half-year</b>				
<b>Balance at the beginning of the period</b>	5,274,482,664	5,050,482,664	35,834,352	35,615,357
Shortfall placement at 0.1 cents per share	-	224,000,000	-	224,000
Capital raising costs	-	-	-	(5,005)
<b>Balance at the end of the period</b>	5,274,482,664	5,274,482,664	35,834,352	35,834,352

### 9. Dividends

No dividends were declared or paid by the Company.

### 10. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2023 financial report.

### 11. Capital and other commitments

There were no capital or other commitments at reporting date.

### 12. Contingent assets and liabilities

There are no identified contingent assets or liabilities as at reporting date.

### 13. Events occurring after the reporting period

On 31 January 2024, the Company agreed to enter short term, unsecured loan facilities with management of the Company for a collective facility of \$150,000 on commercial and arms' length terms.

Other than those disclosed above, there are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the entity in future financial years.



## Directors' Declaration

For the half-year ended 31 December 2023

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- 1 In the opinion of the directors of EVE Health Group Limited:
  - a. The financial statements and notes set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:
    - i. Giving a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
    - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. there are reasonable grounds to believe that EVE Health Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gregory (Bill) Fry  
Managing Director  
Perth, 28 February 2024

# Auditor's Independence Declaration

For the half-year ended 31 December 2023



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## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF EVE HEALTH GROUP LIMITED

As lead auditor for the review of EVE Health Group Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of EVE Health Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

**Ashleigh Woodley**  
Director

**BDO Audit (WA) Pty Ltd**  
Perth  
28 February 2024

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Independent Audit Report

For the half-year ended 31 December 2023



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EVE Health Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of EVE Health Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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# Independent Audit Report

For the half-year ended 31 December 2023

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## **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a similar handwritten style.

**Ashleigh Woodley**

**Director**

Perth, 28 February 2024